

## **REDEVELOPMENT**

**Q: What is a redevelopment agency?**

**A:** The Community Redevelopment Act of 1945 gave California counties and cities the authority to activate redevelopment agencies to stimulate the economy, create jobs, and improve the appearance of distressed properties. Since that time, 425 redevelopment agencies throughout the State were created and have helped generate billions to the State's economy. Redevelopment agencies use their authority to promote private development through negotiation, direct financing, and the issuance of bonds. Redevelopment agencies have a limited life span of approximately 20 to 30 years.

**Q: What is a Redevelopment Plan?**

**A:** A Redevelopment Plan is a legal document governing all potential activity a redevelopment agency may undertake in its project area. These activities typically include public infrastructure improvements, including street beautification and improvement projects, engaging in public/private partnerships to promote redevelopment of aging commercial properties, and the construction and preservation of affordable housing.

**Q: When did Lake Forest activate its redevelopment agency?**

**A:** The City of Lake Forest inherited the El Toro Project Area from the County of Orange and activated the Agency on September 5, 1995.. Territorial jurisdiction was formally transferred to the Lake Forest Redevelopment Agency ("Agency") on July 1, 1998.

**Q: Who makes decisions regarding the El Toro Project Area?**

**A:** Acting as the Agency Board for the Lake Forest Redevelopment Agency, the City Council gives final approval for decisions regarding development in the Project Area.

**Q: How does the Agency finance projects?**

**A:** Tax increment financing is the primary method used by redevelopment agencies to finance projects. Tax increment is not a new tax imposed on residents; it simply represents the difference in the assessed value of all property in the Project Area from the time it was established to the present day.

**Q: What has the Lake Forest Redevelopment Agency done?**

The Agency uses the funds generated from our local property taxes to energize our economy and create jobs. To date, the Agency is responsible for a number of improvements along El Toro Road:

**El Toro Road landscape and Improvement Project**

- ◆ Remedied traffic congestion, beautified the roadway, and enhanced the pedestrian orientation of the corridor. The project was a key step in encouraging private property owners to reinvest in the area. The project resulted in the creation of the “Arbor on El Toro.”

**The Orchard and Home Depot Shopping Centers**

- ◆ Enhanced El Toro Road which encourages property owners to transform dated and dysfunctional properties into new shopping centers that serve local residents and provide a regional attraction.

**El Toro Branch Library**

- ◆ Addition of a community room and general remodel.
- ◆ New traffic signals to optimize traffic circulation patterns.
- ◆ New storm drains to address drainage issues.

In addition, there are several projects in the planning stages that will further the goals of the Revisioning Strategy (e.g., streetscape and traffic calming projects on Jeronimo Road, El Toro Road, and Rockfield Boulevard, additional enhancements to the El Toro Library, and potential partnerships with commercial property owners to encourage exterior renovations)